

Exhibit B

Proposed Plan Language

Revise Definition of Monolines

- “**Monolines**” means: Collectively, Ambac, Assured, FGIC, National and Syncora, or any other insurer, as insurers of GO Bonds, PBA Bonds, HTA Bonds, CCDA Bonds, or any other Claims or securities issued or guaranteed by the Debtors, as applicable.

Add definitions:

- “**Monoline Insurer Action**” means: (1) the litigation captioned *National Public Finance Guarantee Corp. et al. v. UBS Financial Services, Inc. et al*, Estado Libre Asociado de Puerto Rico, Sala Superior de San Juan, Civil No. SJ2019CV07932; (2) the litigation captioned *Ambac Assurance Corp. v. Merrill Lynch, Pierce, Fenner & Smith Inc. et al.*, Estado Libre Asociado de Puerto Rico, Sala Superior de San Juan, Civil No. SJ2020CV01505; (3) the litigation captioned *Financial Guaranty Insurance Company v. Merrill Lynch, Pierce, Fenner & Smith Inc. et al.*, Estado Libre Asociado de Puerto Rico, Sala Superior de San Juan, Civil No. SJ2020CV06383; or (4) any other Claim or Cause of Action pending or brought in the future against an Underwriter Defendant by or on behalf of a Monoline concerning or relating to debt or bonds underwritten for or on behalf of any Debtor, any Affiliate of any Debtor, or any Government Entity; and in the case of (1), (2), (3) or (4), regardless of the court or other tribunal of competent jurisdiction in which such action or proceeding is commenced or is pending.
- “**Judgment Reduction And Defensive Rights**” means: any and all direct, or indirect, rights, remedies, defenses, assertions, Claims, Causes of Action , and, in each case, of any kind, character, or nature, whether legal, equitable, or contractual, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, including without limitation, all rights, remedies, defenses, assertions and Claims against liability, rights of setoff, offset, rights of recoupment, reimbursements, counterclaims, crossclaims, rights to allocation of fault and/or apportionment of damages and any other judgment reduction mechanisms, contributory negligence or similar theory, or rights similar to the foregoing (including *in pari delicto* and other similar doctrines and defenses, such as lack of standing) that would have the effect of reducing or eliminating the net liability or potential liability of an Underwriter Defendant in a Monoline Insurer Action, an Avoidance Action, an Invalidity Action, the Underwriter Litigation, or any Claim or Cause of Action against such Underwriter Defendant, and any steps necessary to assert the foregoing. For the avoidance of doubt, and without limiting any of the foregoing, such Judgment Reduction And Defensive Rights may be used by any Underwriter Defendant to offset, set-off, recoup, allocate or apportion fault, liability or damages, seek judgment reduction or otherwise defend against any Cause of Action brought by any Debtor, Reorganized Debtor, Avoidance Actions Trust, the Special Claims Committee, any Monoline, or any trust established under the Plan.
- “**Underwriter Defendant**” means: Any current or future defendant in any Monoline Insurer Action and any current or future defendant in the Underwriter Litigation, including any current or future defendant in any proceeding against any Person that is based on, arising

out of, or related to, the underwriting of any bonds, Claims or other securities issued or guaranteed by any Debtor.

- “***Underwriter Litigation***” means: the adversary proceeding captioned *Special Claims Committee v. Barclays Capital et al.*, Adv. Pro. No. 19-280 (LTS) (D. P.R.).

Insert New Section 88.28:

Notwithstanding anything to the contrary in this Section 88 or in the Plan as it currently exists or as it might be further amended, the Confirmation Order or any order entered in connection with the Plan (or the Plan as further amended), or any such order, as amended, modified or supplemented, or any supplement to the Plan (or the Plan as amended), or in any bar order or injunction issued in connection with or in furtherance of the Plan, or in any other document, nothing contained in the Plan, the Confirmation Order, any bar order or injunction issued in connection with or in furtherance of Plan or any of the foregoing documents or orders (including without limitation, the classification, treatment, allowance, disallowance, release, bar, injunction, or any other provision of the Plan (or the Plan as amended) with respect to, impacting, affecting, modifying, limiting, subordinating, impairing, in any respect any Claim of any Underwriter Defendant against any Debtor), or any other document, is intended to (or shall be construed to) impair, impede, restrict, alter, modify, diminish, prohibit, bar, restrain, enjoin, release, or reduce or eliminate the right of any Underwriter Defendant to assert a Judgment Reduction And Defensive Right against, in connection with, or with respect to, any Released Party or any other third party, including, without implied limitation, any Debtor, any Affiliate of any Debtor, any co-defendant, any PSA Creditor, any Government Entity, any Government Party, any trustee or other entity acting as a plaintiff in an action or proceeding brought by the Avoidance Actions Trust, the Creditors Committee when acting as a plaintiff in any litigation brought on behalf of the Debtors or its Creditors, any Monoline, or any third party that has indemnified a defendant or is subject to claims for contribution by such Underwriter Defendant, or that is or may be co-liable or that has acted *in pari delicto* with such Underwriter Defendant on the claims being asserted against such Underwriter Defendant, or that is or may be subject to any other claim or defense that constitutes, comprises, is similar to or is part of a Judgment Reduction And Defensive Right.

For the avoidance of doubt, to the extent required under applicable law to assert the Judgment Reduction And Defensive Rights, an Underwriter Defendant is permitted to name or implead any Released Party or other third party in or to the applicable lawsuit or proceeding, and include any Released Party or other third party in or to the applicable lawsuit or proceeding on a jury verdict sheet, but (1) only to the extent necessary to assert the Judgment Reduction And Defensive Right; and (2) such Underwriter Defendant may not obtain any affirmative recovery from any Released Party as part of or in connection with its assertion of the Judgment Reduction And Defensive Right.

Nothing in the Plan, any of the Plan documents or supplements to the Plan, or the Confirmation Order shall be deemed to waive any Judgment Reduction And Defensive Rights, or may be used as evidence of any determination regarding any Judgment Reduction And Defensive Rights, and under no circumstances shall any Person or Entity be permitted to assert issue preclusion or claim preclusion, waiver, estoppel, or consent in response to the assertion of any Judgment Reduction And Defensive Right. This Section 88.28 shall be included in the Confirmation Order.

